

Exhibit 34



City of New York, State of New York, County of New York

I, Jacqueline Yorke, hereby certify that the document “**SQ0000002444**” is, to the best of my knowledge and belief, a true and accurate translation from French into English.

Jacqueline Yorke
Currently situated in the County of New York

Sworn to before me remotely this
June 23, 2021

Signature, Notary Public
Currently situated in the County of New York



Stamp, Notary Public

From: Luc Deblue
Sent: Wednesday, April 26, 2006 11:49 a.m.
To: Luc Estenne
Cc: Timothée Henry
Subject: Square 1 - Summary of changes assigned to the Offering Memorandum

Luc, Tim,

Here is a summary of the changes to be made to the SQ1 OM.

The first three points require your input/agreement.

The other points appear for information and do not require any special action.

Remuneration of directors

Aggregate fees, currently estimated not to exceed USD [] per annum are paid in respect of services of Directors. In addition, Directors may be reimbursed for travel, lodging and out-of-pocket expenses relating to the attendance at meetings and other matters.

Commented [1]: [d1]: Will Mr. Estenne charge a Directorship fee?

Redemptions

An investor shall generally have the right on each Redemption Day, upon 30 days' prior written notice, to redeem all or any portion of its Shares. The Board of Directors may permit redemptions at other times, subject to any conditions it may impose, in its sole and absolute discretion. Shares of either class will be redeemed at a price per Share equal to the Net Asset Value of the Shares of the applicable class. Payment of ninety-five percent (95%) of the aggregate redemption price for redeemed Shares (calculated on the basis of unaudited data) normally will be made within 30 days following the relevant Redemption Day. The Fund shall pay the balance of the redemption price within 60 days following the relevant Redemption Day. The Directors have reserved the right to retain up to five percent (5%) of the aggregate pending an audit to confirm the accuracy of such amount or any other amount in order to make adequate provision for all liabilities and contingencies of the Fund. In circumstances where the Fund is unable to liquidate securities positions in an orderly manner so as to fund redemptions or where the value of the assets of the Fund cannot reasonably be determined, the Fund may take longer than sixty (60) days to effect settlement of redemptions.

*** I also favor 100% redemptions, especially since the fund's investments are always very liquid and hardly justify 95%-5%.

Commented [2]: [d2]: Please confirm if the payment of redemption proceeds will remain as currently drafted, we would recommend a single redemption payment for practical reasons.

Material Contracts

Investment Management Agreement dated June 1, 1999 between the Fund and the Investment Manager specifies the terms whereby the Investment Manager agrees to act as Investment Manager to the Fund. This agreement will continue in force unless and until terminated by any party giving to the other not less than one (1) month prior written notice, except that this agreement may be terminated immediately by either of the parties if the other shall commit any breach of its obligations under it subject to a seven (7) day remedy period or go into liquidation or otherwise become insolvent. The Investment Manager is empowered under the agreement to delegate its functions, powers, discretions, privileges and duties, as it deems appropriate.

*** All stakeholders assume that this agreement is ongoing, but I did not find any information in our files to validate or invalidate this assumption.

*** FYI

INVESTMENT ADVISOR, PRIME BROKER AND CUSTODIAN

The Fund has appointed a New York based NASD (U. S. National Association of Securities Dealers) registered broker-dealer which acts primarily as a market-maker in listed and unlisted stocks and convertible securities as its Investment Advisor, Prime Broker and Custodian (the "Investment Advisor").

SUBSCRIPTIONS

The Fund is offering, through this Memorandum, Class B Shares and Class C Shares, with a par value of USD 1.00 per share (the "Shares"). The Shares subscribed to shall be issued on the next available Dealing Day following receipt of the subscription agreement and subscription monies, at the Net Asset Value per Share calculated as at the Valuation Day immediately preceding the relevant Dealing Day.

A duly completed and signed Subscription Agreement must be received by the Administrator at least ten (10) Business Days prior to the relevant Dealing Day. Subscription monies must be received by the Fund in cleared funds at least two (2) Business Days prior to the relevant Dealing Day.

MINIMUM SUBSCRIPTION

Any initial subscription by an investor shall be for a minimum amount of USD 1,000,000 and additional subscriptions shall be for an amount of at least USD 250,000. The Board of Directors, in its discretion, reserves the right to alter these minimum subscription amounts.

Investment Objective

Commented [3]: [d3]: Is this Agreement still valid.

Commented [4]: [d4]: Please confirm is we may use this heading *** Yes ***

Commented [5]: [d5]: Please confirm if you with these subscription periods. *** Yes ***

Commented [6]: [d6]: Please confirm if these minimum subscription requirements are correct. *** Yes ***

The Investment Advisor, implements, among others, a nontraditional investment strategy which is often described as a split-strike conversion.

This underlying strategy which invests exclusively in the United States in highly liquid securities with no leverage consists of either:

1. Purchasing equity shares;
2. Selling related out of the money call options which represent a number of underlying shares equal to the number of shares purchased;
3. Buying related out of the money or at-the-money put options representing the same number of underlying shares when the Investment Advisor believes the market is due to strengthen; or
4. Remaining in cash or United States Treasury Bills (USTB) when the Investment Advisor believes the market is due to weaken.

Commented [7]: [d7]: Confirm is this is correct. *** Yes ***

[] Hostettler

Commented [8]: [d8]: Please confirm if Mr. Hostettler will remain as director. Should you wish to replace Mr. Hostettler with a BVI person (oilier than Mr. Leuc) please let us know. *** NO, HOSTETTLER IS NOT A DIRECTOR OF THE FUD, DIRECTORS ARE L. ESTENNE & H. LEUE ***

Share Capital

The Fund has an authorized capital divided into the following classes:

- 500 Class A shares having a par value of USD 1.00 per share which shall have voting rights but shall not participate in any profit or distribution of the Fund. All Class A shares have been issued to Casnam Limited of Road Town, Tortola, British Virgin Islands;

Commented [9]: [d9]: Does Cisman Limited still hold the voting shares of the Fund? *** Yes ***

The Fund

Based upon the Fund's organizational structure, anticipated method of operation and other features as described herein, the Fund should generally not be subject to U.S. Federal income tax on gains from trading in securities.

Commented [10]: [d10]: This wording is stated in the Fund's current Prospectus. We (Circle) are not US legal counsels and we cannot verify the certainty of this statement.

Please confirm if you wish to keep this statement in the Prospectus. *** Agreed, please remove this paragraph ***



City of New York, State of New York, County of New York

I, Jacqueline Yorke, hereby certify that the document “**SQO000002444**” is, to the best of my knowledge and belief, a true and accurate translation from English into French.

Jacqueline Yorke
Currently situated in the County of New York

Sworn to before me remotely this
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Signature, Notary Public
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Stamp, Notary Public

De : Luc Deblue
Envoyé : Mercredi 26 avril 2006, 11 : 49
À : Luc Estenne
Cc : Timothée Henry
Objet : Square 1 - Sommaire des changements affectés à l'Offering Memorandum

Luc, Tim,

Voici un sommaire des changements à apporter à l'OM de SQ1.

Les trois premiers points nécessitent votre input/accord.

Les autres points apparaissent pour information et ne nécessitent pas d'action particulière.

Rémunération des administrateurs

Les prélèvements cumulés, actuellement estimés à un montant ne dépassant pas [] USD par an, sont payés en ce qui concerne les services des Administrateurs. En outre, les Administrateurs peuvent être remboursés de leurs frais de déplacement, d'hébergement et des frais remboursables liés à la participation aux réunions ou autres.

Commented [1]: M. Estenne facturera-t-il des honoraires d'administrateur?

Rachats

Un investisseur aura généralement le droit, chaque Jour de rachat, sur préavis écrit de 30 jours, de racheter tout ou partie de ses Actions. Le Conseil d'administration peut autoriser des rachats à d'autres moments ; sous réserve de toutes les conditions qu'il peut imposer, à sa seule discrétion absolue. Les Actions de l'une ou l'autre catégorie seront rachetées à un prix par Action égal à la Valeur nette d'inventaire des Actions de la catégorie applicable : Le paiement de quatre-vingt-quinze pour cent (95 %) du prix de rachat cumulé des Actions rachetées (calculé sur la base des données non auditées) sera normalement effectué dans les 30 jours suivant le Jour de rachat concerné. Le Fonds paiera le solde du prix de rachat dans les 60 jours suivant le Jour de rachat concerné. Les Administrateurs se sont réservés le droit de conserver jusqu'à cinq pour cent (5 %) du total, en attendant un audit pour confirmer l'exactitude de ce montant ou de tout autre montant, afin de prévoir de manière adéquate les passifs à payer et les pertes prévisibles du Fonds. Dans les circonstances où le Fonds n'est pas en mesure de liquider les positions sur titres d'une manière ordonnée afin de financer les rachats, ou lorsque la Valeur des actifs du Fonds ne peut pas être raisonnablement déterminée, le Fonds peut prendre plus de soixante (60) jours pour effectuer le règlement des rachats.

*** Je favorise aussi des rédemptions à 100%, surtout que les investissements du fonds sont toujours très liquide et justifient mal 95%-5%.

Commented [2]: Veuillez confirmer si le paiement du rachat restera tel qu'il est actuellement rédigé. Nous recommandons un seul paiement pour des raisons de commodité.

Contrats matériels

Le Contrat de gestion d'investissement daté du 1er juin 1999 entre le Fonds et le Gestionnaire d'investissement spécifie les conditions dans lesquelles le Gestionnaire d'investissement accepte d'agir en tant que Gestionnaire d'investissement pour le Fonds. Le présent contrat restera en vigueur jusqu'à sa résiliation par l'une des parties donnant à l'autre un préavis écrit d'au moins un (1) mois, à l'exception du fait que le présent contrat peut être résilié immédiatement par l'une ou l'autre des parties si l'autre partie commet toute violation de ses obligations en vertu de celui-ci, sous réserve d'une période de recours de sept (7) jours ou entre en liquidation ou devient autrement insolvable. Le Gestionnaire d'investissement est habilité en vertu de l'accord à déléguer ses fonctions, pouvoirs, pouvoirs discrétionnaires, privilèges et devoirs, selon ce qu'il juge approprié.

*** Tous les intervenants supposent que cet agreement est courant, mais je n'ai pas trouvé d'information dans nos dossiers permettant de valider ou invalider cette supposition.

***FYI

CONSEILLER EN INVESTISSEMENT, COURTIER PRINCIPAL ET DÉPOSITAIRE

Le Fonds a nommé un courtier-négociant enregistré auprès de la NASD (U.S. National Association of Securities Dealers) et basé à New York. Il agit principalement en tant que teneur de marché d'actions cotées et non cotées et de titres convertibles en tant que conseiller en investissement, courtier principal et dépositaire (le « Conseiller en investissement »).

SOUSCRIPTIONS

Le Fonds propose, par le biais du présent Mémoire, des Actions de classe B et des Actions de classe C, avec une valeur nominale de 1,00 USD par action (les « Actions »). Les Actions souscrites seront émises le Jour de transaction suivant la réception du contrat de souscription et des montants de souscription, à la Valeur de l'actif net par Action calculée au Jour de valorisation précédant immédiatement le Jour de transaction concerné.

Un Contrat de souscription dûment rempli et signé doit être reçu par l'Administrateur au moins dix (10) Jours ouvrables avant le Jour de transaction concerné. Les montants de souscription doivent être reçus par le Fonds sous forme de fonds compensés au moins deux (2) Jours ouvrables avant le Jour de transaction concerné.

SOUSCRIPTION MINIMALE

Toute souscription initiale par un investisseur s'élèvera à un montant minimal de 1 000 000 USD et les souscriptions supplémentaires s'élèveront à un montant minimal de 250 000 USD. Le Conseil d'administration, à sa discrétion, se réserve le droit de modifier ces montants de souscription minimale.

Objectif d'investissement

Commented [3]: Ce Contrat est-il toujours valide?

Commented [4]: Veuillez confirmer si nous pouvons utiliser cet en-tête. ***Oui***

Commented [5]: Veuillez confirmer si vous acceptez les délais de souscription. ***Oui***

Commented [6]: Veuillez confirmer l'exactitude des souscriptions minimales. ***Oui***

Le Conseiller en investissement met en œuvre, entre autres, une stratégie d'investissement non traditionnelle, qui est souvent décrite comme une «*stratégie split-strike conversion*» (stratégie de conversion à fractionnement).

Cette stratégie sous-jacente, qui investit exclusivement aux États-Unis dans des titres hautement liquides sans effet de levier, se compose de l'un ou l'autre des éléments suivants :

1. Achat d'actions participatives ;
2. Vente d'options d'achat « *out-of-the money* » qui représentent un nombre d'actions sous-jacentes égal au nombre d'actions achetées ;
3. L'achat d'options de vente « *out-of-the money* » ou « *at-the money* » représentant le même nombre d'actions sous-jacentes lorsque le conseiller en investissement estime que le marché va se renforcer ; ou
4. Conservation en liquidités ou en bons du Trésor américain (USTB) lorsque le Conseiller en investissement estime que le marché va s'affaiblir.

Commented [7]: Confirmez si c'est exact.***Oui***

[] Hostettler

Commented [8]: Veuillez confirmer si M. Hostettler restera l'administrateur. Si vous souhaitez remplacer M. Hostettler par une personne des IVB (autre que M. Leue), veuillez nous en informer. *** NON. M. HOSTETTLER N'EST PAS LE DIRECTEUR DU FONDS. IL S'AGIT DE L. ESTENNE:& H. LEUE***

Capital social

Le Fonds dispose d'un capital autorisé réparti dans les catégories suivantes :

- 500 actions de catégorie A ayant une valeur nominale de 1,00 USD par part qui auront des droits de vote, mais ne participeront à aucun bénéfice ou distribution du Fonds. Toutes les actions de Catégorie A ont été émises à Casnam Limited de Road Town, Tortola, Îles Vierges britanniques ;

Commented [9]: Casnam Limited détient-elle toujours les actions avec droit de vote du Fonds? ***Oui***

Le Fonds

Sur la base de la structure organisationnelle du Fonds, du mode de fonctionnement anticipé et d'autres caractéristiques décrites dans les présentes, le Fonds ne devrait généralement pas être soumis à l'impôt fédéral américain sur le revenu sur les gains provenant de la négociation de titres.

Commented [10]: Cette mention figure dans le prospectus actuel du Fonds. Nous ne sommes pas des conseillers juridiques américains et nous ne pouvons pas vérifier la validité de ce texte.

Veuillez confirmer si vous souhaitez conserver cette mention dans le Prospectus. ***D'accord. Veuillez supprimer ce paragraphe.***

From: Luc Deblue
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Cc: Timothée Henry
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